

WEEKLY BUSINESS REVIEW

This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms



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AUSTRIAN FINANCE MINISTER PLANNING **ECONOMIC REFORM**

> New Official Will Endeavor to Abolish Food Subsidies.

AID TO FINANCES

Printing of Paper Money May Be Discontinued-Plans Gain Support.

Foreign Correspondence of The Washington Herald and the New York Evening Post.) VIENNA, Nov. 24.-Austria, now almost the peorest country in the world, after having waited for months and months for the fullfilment of the solemn promises of help given to it on several sides, is trying by a last desperate effort to save itself from utter ruin. It is in the situation of a man suffering from mortal disease, who is being refused the medicine that might save him and who then trusts to the knife of the surgeon, resolved to try for life at the price of whatever pain he may have to suffer. If the operation fails there will be no hope for him in the

Austria's surgeon is the new fi-nance minister, Dr. Gurtler, whom the anti-Semitic party has placed in power, a dauntless energetic man. in power, a dauntless energetic man, one of the very few Austrian politicans of the present day whom party considerations do not rob of the faculty of seeing what the state needs. He is moreover, perhaps, the only man whom political opponents trust enough to negotiate with. The first operation for which he has made necessary parliamentary and inistrative preparations is the abolition of the state's heavy con tribution towards the victualling of the entire nation. He hopes to carry out his plan by the end of the year.

Food Subsides a Burden. The weighty burden of these con-tributions, more than anything else. has caused the financial ruin of Austria. The empire bequeathed it to the republic, it having been the policy during the war to pacify the masses by not letting them feel how the war influenced the standard or life. oT make this possible the government sold the food at a lower price than it paid for it. When the empire broke down the republican government found it absolutely impossible to do away with this financially ruinous practice. Manufac tories and work-shops were idle hundreds of thousands were unem-ployed and had by all possible pallia-tives to be kept from following the Bolshevist example of Bavaria and Hungary. In a comparatively short time Austrian industry recovered from the crisis that threatened to ruin it altogether, business enterprises began to be successful, em-ployment was found for those who were willing to work, and wages ad-

Plans Gain Support.

But the Socialists, who were then still in full power, decreed that the higher wages must serve to raise the workman's standard of that the higher wages hand to raise the workman's standard of life, that he and his family must structed as the results of bond is structed to call another mean in the results of bond is stru

development no new measures were taken and the government continued printing bank notes and increasing the national debt week by week. The quotations of the crown went on falling, and in No-vember, when this is written, a crown is worth the thousandth part of what it was worth before the financial trouble began. Every one in Austria, down to the most enraged Socialist, is now convinced that to continue in this direction signifies annihilation; that the first step which must be taken is to restore order to the State's finances by making the nation pay for what it eats. The only way of raising the value of the crown is by stop-ping the irrational printing of bank notes for which there is no

Further Increase in Failures. An increase of about 16 per cent in number of commercial failures last month followed a rise of similar proportions in October. Such a trend at this period is not un-usual, five of the preceding ten years having disclosed more de-faults in November than in Octofaults in November than in October, and the increase last year approximated 14 per cent. A feature of the present returns is the fact that the \$53,469,839 of indebtedness, although much above the monthly average, is little in excess of the total for October, when 275 fewer insolvencies were reported. While failures for \$100,000 or more in each instance occurred more frequently last month than October, yet the average of liabilities of all defaults was lower, being about \$4,000 less. When current insolvency statistics are compared with those of earlier years, it is important to remember that the possibilities of financial embarrassment have been enhanced by the number of firms in business.

Vorwaerts to Give Ball. BLADENSBURG. Md., Dec. 4.

twenty-first anniversary ball of Vorwaerts, No. 1. will be held next Wednesday evening at the town hall here. It will be a masquerade affair, and three cash prizes of \$20, \$10 and \$5 will be awarded the best-costumed. The ball has long been a gala event in this section, but the function was suspended during the war. Big Gains in Oil Consumption.

New figures published by the Geological Survey show that more oil was consumed during October than during any month since January. Sharp declines in production since August have been offset by equally pronounced gains in imports. Exports have shown little change. Stocks each month this year have gone to higher levels, although the advance in October was not as great as that for earlier monts. Survey figures are given here in millions of barrels, together with the market price of Pennsylvania crude petroleum at the close of each month:

October, 1920 39.6 48.2 6.10 Pennsylvania crude petroleum fell from \$6.10 a barrel at the beginning of the year to \$2.25 by June 28, but by November 2 it had recovered to \$4, at which price it now sells. Production now stands .85 per cent above the 1911-1913 average, consumption at 123 per cent, stocks at 57 per cent, and prices at 120 per cent above pre-war levels.

REAL CONDITION OF BUSINESS HIDDEN UNDER SURFACE

Statistics Often Belie Appearances and Prove Unsafe Guides to Follow.

Herald and the New York Evening Peet.)
ST. LOUIS. Dec. 4.—As one travprised at several things; first, that

ing unless they cover all phases of the subject under consideration.

Considerable Building Activity. In the country districts more cattered construction is going on than seems possible under present conditions of the high cost of labor and material. While residen-tial buildings lead in number, nat-urally so because of the present housing situation, there is an ex-ceedingly large proportion of school buildings and of public works and utilities.

sible to obtain imported goods at lower prices and that the time had come when the State's contributions would cease of their own

Trusting to this

and River Plate frigorifico stock, and fully 50,000 hides were with-drawn from the market here in a single day this week. With t single day this week. With the present eager demand, packers appear to be able to keep closely sold up, and somewhat ahead of kill. Two large shoe manufacturing and leather concerns have taken the bulk of the offerings, and it is evident that the changed trend of foreware and leather the sold in the changed trend of foreware and leather the sold in the trend of footwear and leather buy-ing, with the call centering on the more moderate-priced goods, is having a decided influence in hide circles. As heretofore, calfsking provide an exception to the activ-ity prevailing elsewhere, and lower prices in francs were recorded at the monthly Paris auctions

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Piedmont Fruit Growers

CHARLOTTESVILLE, Va., Dec. 4. -A fruit-growers' meeting was held yesterday at Madison Hall. Univerworks and utilities.

Many great State universities, both in the South and West, have been building purposes. Many little endowed colleges that one never heard of before have also added much to their endowment funds (mostly for building purposes) by strenuous and usually successful subscription campaigns.

Then everywhere practically the following successful subscription campaigns.

Then everywhere practically the following successful the following successful the discussed new developments in the following successful the discussed new developments in the following successful the discussed new developments in the following successful the f

for which States, counties grower in this section can be reached municipalities gladly tax with important information within

Estate Sues Railroad For Death of J. C. Lee

BERRYVILLE Va., Dec. 4.—The estate of the late John C. Lee, wide-

Women in Belgium now have the right to vote in the communal elec-tions, but are yet prehibited from participating in the provincial and

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Commerce Reports for October Strikingly Illustrate Price Declines.

Further evidence that the tremendous reduction in the foreign trade totals of the United taStes is largely due to lower prices, comes to the surface, says the National City Bank of New York, in the latest official figures of our Department of Commerce. They show decilines in prices of practically every article entering or leaving the country in the latest available month when compared with the same month of last year, and in many cases the fall-off is as much as 50 per cent in price per unit of quantity. quantity.

els over the country he is struck by many things that are apparently at variance with all current statistics of the present moderate volume of business. The large department stores in the great cities seem to be full of shoppers, and there are few outward and visible signs of that unemployment which figures seem to indicate as unduly large.

Surface indications tell you noth-Surface indications tell you nothing of this unless you go out into the residential districts and learn of the number of able-bodied menmany of them former service mengoing from door to door trying to peddle all manner of things, hoping thereby to earn a few scant dollars. Also one learns in many cities that street car revenues have much decreased, since many are walking who formerly rode. It becomes evident that passing appearances are poor things to judge by and that statistics are misleading unless they cover all phases of

ments also show a big fall-off in price, though not quite as great as sonable and feasible plans and methods which bear on the solution of a problem as vital to the welfare of the nation as to that of breadstuffs. Bacon exports in October, 1921, averaged 13 cents a pound at the port of exportace of the farmer.

Diodresont Event Courses Piedmont Fruit Growers

Vote for Organization

CHARLOTTESVILLE, Va., Dec. 4.

Cents, Canned Beer, 20 cents, and contonsed onlik, 12 cents, condensed milk, 12 cents, and cottonseed oil, 5 cents, condensed milk, 12 cents, condensed milk, 12 cents, and cottonseed oil, 5 cents, condensed milk, 12 cents, condensed milk, 12 cents, and cottonseed oil, 5 cents, condensed milk, 12 cents, and cottonseed oil, 5 cents, and 5

Manufacturing Materials.

In manufacturing material the fall in price is also strongly marked, though not as great as in foodstuffs. Cotton, the one manu facturing material included in the October report thus far received shows an average export price of 20 cents per pound in the month of October, 1921, against 30 cents in October of last year. Leaf toin October of last year. Leaf to-bacco, another manufacturing masubscription campaigns.

Then everywhere, practically without exception, there are good roads with hard surface being composed with copper, another manufacturing ma-terial, went in September at 12½ cents per pound against practically 20 cents in September of last year situminous coal, \$5 per ton against \$10.35 in the same month of last year; steel billets, \$30.50 against \$73.85 in the corresponding month of 1920; and pitch pine lumber. \$32.55 per 1,000 feet in September, 1921, against \$61.55 in the same month of 1929. month of 1920.

In finished manufactures the fall off in price is equally startling; commercial automobiles exported in Hides Stronger.

The activity which has recently featured the hide trade continues unabated, with further price advances established. Business of noteworthy proportions has been effected in both domestic packer and River Plate frigorifico stock, and fully 50,000 hides were withdrawn from the market here in a single day this week. With t per yard against 33.2 cents in the same month of last year.

> Steel Production Maintained. While current demand for steel products is not evenly distributed, products is not evenly distributed, yet general output is well sustained at the recent increase. With naw business irregular, unified orders for November may disclose a further decrease; but oil-company buying and placing of additional railroad contracts are encouraging features. For all steel plants, the average of operations is estimated at 40 to 45 per cent, against 20 per cent or less at one time last summer, and more blast furnaces have been put into action in some districts. Statistics of 1921 Lake 8 perior iron ore shipments throw interesting light on conditions in the industry this year. The movement, which ended this week, is given by the Iron Age as 22,300,726 gross tons, the smallest since 1904. gross tons, the smallest since 1904. The record year was 1916, with an aggregate of 64,734,000 tons.

Retail Dry Goods Gains. A further gain in retail dry goods trade as the holiday period approaches contrasts with a quieter situation in primary channels, where inventorying is in progress. The sharp irregularities which now appear are partly due to seasonal influences, but some of the unevenness of conditions also results from price uncertainties and other factors. Continuance of an erratioprice movement in raw cotton is price movement in raw cotton is unsettling, and the course of fabric markets lacks uniformity. Despite these phases, however, leading merchants are of the opinion that the outlook in various respects is much brighter than was the case a year ago. The rise in raw silk, which has recently gathered considerable momentum, continues, while domestic wool prices are firmer. On the other hand, foreign wools have been declining, and burlaps have also yielded. movement in raw cotton is

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